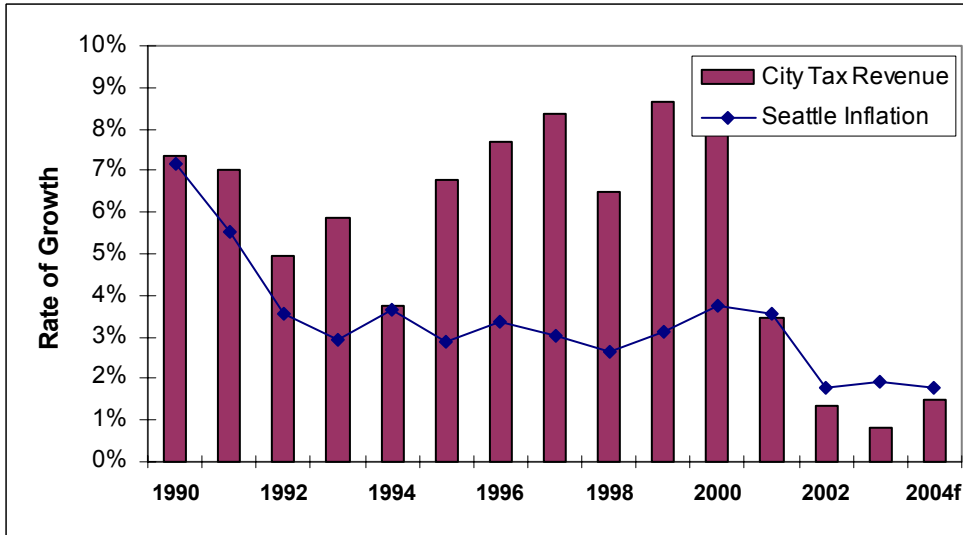
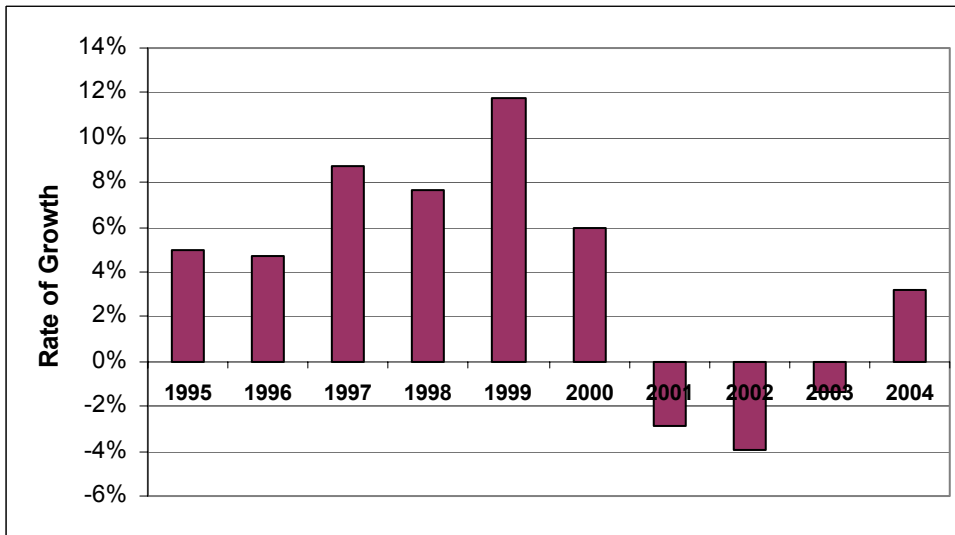


CITY OF SEATTLE 2003 AND 2004 REVENUE FORECAST



City of Seattle Overall Tax Revenue and Inflation



Sales Tax Revenue for Seattle—Nine consecutive quarterly declines